

Registered number: 11296961

FIRETHORN INVESTORS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



FIRETHORN INVESTORS LIMITED

COMPANY INFORMATION

Directors Javier Francisco Aldrete
John Calhoun Stephens
Tanner Moore (appointed 3 June 2020)

Registered number 11296961

Registered office 4th Floor
85 Newman Street
London
W1T 3EU

Solicitors Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

FIRETHORN INVESTORS LIMITED

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FIRETHORN INVESTORS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors

The directors who served during the year were:

Javier Francisco Aldrete
John Calhoun Stephens
Tanner Moore (appointed 3 June 2020)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Javier Francisco Aldrete
Director

Date: 21/06/2021

FIRETHORN INVESTORS LIMITED
REGISTERED NUMBER: 11296961

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	3	90,325,319	50,900,358
		<u>90,325,319</u>	<u>50,900,358</u>
Current assets			
Debtors: amounts falling due within one year	4	33,536	4,505
Cash at bank and in hand	5	1,409,190	65,567
		<u>1,442,726</u>	<u>70,072</u>
Creditors: amounts falling due within one year	6	(95,627,637)	(53,759,824)
Net current liabilities		<u>(94,184,911)</u>	<u>(53,689,752)</u>
Total assets less current liabilities		<u>(3,859,592)</u>	<u>(2,789,394)</u>
Net liabilities		<u>(3,859,592)</u>	<u>(2,789,394)</u>
Capital and reserves			
Called up share capital		500,002	500,002
Profit and loss account		(4,359,594)	(3,289,396)
		<u>(3,859,592)</u>	<u>(2,789,394)</u>

FIRETHORN INVESTORS LIMITED
REGISTERED NUMBER: 11296961

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Javier Francisco Aldrete
Director

Date: 21/06/2021

The notes on pages 4 to 6 form part of these financial statements.

FIRETHORN INVESTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Firethorn Investors Limited is a private company limited by shares incorporated in England. The registered office is 4th Floor, 85 Newman Street, London, W1T 3EU.

The principal activity of the Company is that of real estate investment.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

The Company has no employees other than the directors, who did not receive any remuneration.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

Notwithstanding that the Company is in a net liability position, the financial statements have been prepared under the going concern assumption as the directors believe the Company will be able to meet its liabilities as they fall due for the foreseeable future. Included within liabilities are amounts owed to related parties of £95,488,771. The directors do not expect these amounts to be repaid within the foreseeable future and believe that it is appropriate to prepare the financial statements on the going concern basis.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

FIRETHORN INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

3. Fixed asset investments

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 January 2020	500,002	50,400,356	50,900,358
Additions	10,031,940	29,393,021	39,424,961
At 31 December 2020	<u>10,531,942</u>	<u>79,793,377</u>	<u>90,325,319</u>

4. Debtors

2020	2019
£	£

FIRETHORN INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Debtors (continued)

Trade debtors	29,317	-
Amounts owed by related parties	2	2
Other debtors	4,217	4,503
	<u>33,536</u>	<u>4,505</u>

5. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	1,409,190	65,567
	<u>1,409,190</u>	<u>65,567</u>

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	100,658	129,392
Amounts owed to group undertakings	106	2
Amounts owed to related parties	95,488,771	53,630,430
Corporation tax	38,102	-
	<u>95,627,637</u>	<u>53,759,824</u>

7. Related party transactions

During the year the Company received £41,858,341 (2019: £21,999,866) of interest free loan contributions from entities that have joint control.

8. Controlling party

The Company does not have an ultimate controlling party.